FARGODOME PERMANENT FUND **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007**

	May-07				April 07				Movels 07					December 06				Contombox 06				Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
	Allocation Month			Month	April-07 Allocation Month				March-07 Allocation Quarter Month				December-06 Allocation Quarter			September-06 Allocation Quarter					F100	6/30/2006			
	Market Value	Actual		Net ROR	Market Value				Market Value			Net ROR		Market Value			Net ROR	Market Value					Net	Net	Net
ARGE CAP DOMESTIC EQUITY	Warket value	Actual	1 Olicy	Netron	Warker value	Actual	1 Olicy	Netron	Market value	Actual	1 Olicy	NEUKOK	Net NON	Warket value	Actual	1 Olicy	Net Kok	Warket value	Actual	1 Olicy	Netro	IN INCL	INCL	ivet	INCL
Structured Growth																									
Los Angeles Capital	694,185	5.7%	5.6%	4.50%	625,014	5.7%	5.6%	4.40%	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	6 1.60	6 23.62%	11.12%	N/A	1
Total Structured Growth	694,185	5.7%			625,014	5.7%			598.639	5.5%	5.6%		0.72%	578,171	5.5%			550.183	5.4%				11.12%	12.01%	
Russell 1000 Growth	55 1,155	011 70	0.070	3.60%	020,011	011 /0	0.070	4.71%	000,000	0.070	0.070	1.19%	0.54%	0.0,	0.070	0.070	5.93%	000,100	0.170	0.070	3.949		6.12%	8.35%	
				0.0070				4.7 170				1.1070	0.0470				0.0070				0.04	20.00%	0.1270	0.0070	
Structured Value																									
SV	691,533	5.6%	5.6%		625,633	5.7%	5.6%		596,093	5.5%	5.6%		2.03%	639,968	6.0%	5.6%		606,223	6.0%	5.6%			15.05%	21.14%	
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.229	6 24.78%	12.10%	15.70%	
Russell 1000 Enhanced Index																									
A Capital	1,390,583	11.4%	11.3%	3.94%	1,258,676	11.4%	11.3%	4.77%	1,201,253	11.1%	11.3%	1.64%	0.67%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	6 3.71	6 23.60%	11.58%	N/A	
ussell 1000				3.60%				4.20%				1.21%	1.04%				6.95%				5.069	6 22.77%	9.08%	N/A	
S&P 500 Enhanced Index																									
Vestridge	1,479,700	12 1%	11.3%	3.54%	1,344,931	12 2%	11.3%	4.47%	1,287,106	11 0%	11.3%	0.75%	1.16%	1,221,856	11 5%	11.3%	6.86%	1,171,849	11 6%	11.3%	6 5.75	6 23.14%	8.77%	N/A	
S&P 500	1,410,100	12.170	11.070	3.49%	1,044,001	12.2/0	11.070	4.43%	1,207,100	11.570	11.070	0.64%	1.12%	1,221,000	11.070	11.070	6.70%	1,171,043	11.070	11.070	5.679		8.63%	N/A	
				0.4070				4.4070				0.0470	1.1270				0.7070				0.07	22.00%	0.0070	74/71	
ndex	l																	l				.1		l	
State Street	428,482			3.29%	390,130			4.09%	374,758			1.60%	1.54%	429,446			8.03%	407,083			5.78		9.51%	11.47%	
Total 130/30	428,482	3.5%	3.8%	3.29%	390,130	3.5%	3.8%		374,758	3.5%	3.8%	1.60%	1.54%	429,446	4.0%	3.8%	8.03%	407,083	4.0%	3.8%				11.47%	
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.679	6 22.63%	8.63%	11.22%	
TOTAL LARGE CAP DOMESTIC EQUITY	4.684.482	38.3%	37.5%	3.85%	4.244.385	38.4%	37.5%	4.58%	4.057.849	37.6%	37.5%	1.79%	1.11%	4.082.124	38.5%	37.5%	7.50%	3.832.768	37.9%	37.5%	6 4.49	6 24.17%	10.95%	13.63%	
S&P 500	4,004,402	30.070	01.070	3.49%	4,244,000	30.470	37.070	4.43%	4,001,043	37.070	01.070	0.64%	1.12%	4,002,124	30.070	01.070	6.70%	3,002,700	07.070	01.070	5.679			11.22%	
547 000				0.4070				4.4070				0.0470	1.1270				0.7070				0.07	22.00%	0.0070	11.2270	
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	1,571,249	12.8%	12.5%	4.63%	1,401,053	12.7%	12.5%	3.00%	1,360,029	12.6%	12.5%	2.43%	1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	6 -0.019	6 20.11%	13.58%	18.20%	
Russell 2000 + 200bp	.,,			4.27%	.,,	,.	,.	1.96%	.,,			2.45%	1.24%	.,,		,.	9.43%	.,,	,.	,	0.949		16.86%	21.06%	
· ·	4 574 040	40.00/	40 50/		4 404 050	40.70/	40.50/		4 000 000	40.00/	40 50/			4 070 470	40.00/	40.50/		4 004 007	40.50/	40 50/					
TOTAL SMALL CAP DOMESTIC EQUITY	1,571,249	12.8%	12.5%	4.63%	1,401,053	12.7%	12.5%		1,360,029	12.6%	12.5%		1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%			13.58%	18.20%	
Russell 2000				4.10%				1.80%				1.95%	1.07%				8.90%				0.449	6 18.17%	14.58%	18.70%	
DOMESTIC FIXED INCOME																									
Core Bond																									
Vestern Asset	1,766,228	14.4%	15.2%		1,596,934	14.4%	14.9%		1,578,563	14.6%	14.9%		0.01%	1,746,742	16.5%	16.9%		1,700,116	16.8%	16.9%				7.36%	
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.819	6.44%	-0.81%	2.05%	
Mortgage Backed																									
lyperion	491,947	4.0%	3.9%	-0.50%	443,885	4.0%	3.9%	0.37%	440,904	4.1%	3.9%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	6 N/	A N//	N/A	N/A	
ehman Global Aggregate (US Securitized P.	ortion)											1.89%													
Core Plus/Enhanced																									
Clifton Group	488,720	4.0%	3.9%	-1.00%	442,673	4.0%	3.9%	0.59%	437,920	4.1%	3.9%	1.91%	0.12%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	6 N/	A N/A	N/A	N/A	
Prudential	489.994	4.0%		-0.53%	441.803	4.0%	3.9%		436,700	4.0%	3.9%	1.49%	-0.02%	398.079	3.8%		1.88%	387.773	3.8%					N/A	
otal Core Plus/Enhanced	978,714	8.0%			884,477	8.0%			436,700 874,619	8.1%			0.05%	795,605	7.5%		1.27%	779,923	7.7%			-			
	3/0,/14	0.0%	1.0%		004,417	0.0%	7.0%		6/4,019	0.1%	1.0%			195,605	7.5%	7.8%		779,923	1.170	1.0%		/ N/A	N/A	N/A	
ehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81	' 0			
ndex	1																								
ank of ND	871,862	7.1%	6.9%	-0.90%	788,939	7.1%	7.4%	0.57%	805,243	7.5%	7.4%	1.37%	-0.26%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	6 3.10 ^t	6 5.54%	-1.14%	1.14%	
.ehman Gov/Credit (1)				-0.86%				0.59%				1.47%	-0.17%				1.04%				3.919	6.23%	-1.52%	1.04%	
BBB Average Quality																									
Vells Capital (formerly Strong)	1.756.160	1/1 30/	15.2%	-0.85%	1.589.685	14.4%	1/1 00/	0.90%	1,567,762	1/1 50/	14.9%	1.74%	-0.60%	1.741.756	16 /0/	16.9%	1.75%	1.699.656	16 80/	16.9%	6 4.60°	6 8.33%	-2.11%	2.63%	
	1,730,160	14.3%	13.2%		1,509,005	14.470	14.9%		1,307,702	14.5%	14.9%			1,741,736	10.4%	10.9%		1,099,036	10.0%	10.9%					
ehman US Credit BAA				-0.93%				0.90%				1.79%	-0.62%				1.49%				4.809	8.22%	-2.37%	2.63%	
OTAL DOMESTIC FIXED INCOME	5.864.911	47.004	40.004	-0.78%	5.303.919	40 00/	40.004	0.69%	5.267.092	40 00/	40.00/	4 F70/	-0.14%	5.018.916	47 20/	40.00/	1.70%	4.927.457	40 70/	49.0%	6 4.28°	6 7.62%	-1.39%	2.25%	
	5,864,911	47.9%	49.0%		5,303,919	48.0%	49.0%		5,267,092	48.8%	49.0%			5,018,916	47.3%	49.0%		4,927,457	48.7%	49.0%				,	
ehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.819	6.44%	-0.81%	1.84%	
ASH EQUIVALENTS	405 222	4.000	4.001	0.4407	400.010	4.001	4.001	0.4007	400.570	4.001	4.001	4 0001	0.4001	400 700	4.001	4.001	4 0000	00.000	4.001	4.001	, ,,,,,,		4.500	0.7461	
ank of ND	125,068	1.0%	1.0%	0.44%	109,846	1.0%	1.0%	0.43%	109,376	1.0%	1.0%	1.32%	0.46%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%				2.71%	
Day T-Bill	1			0.44%				0.44%				1.25%	0.45%	1			1.26%	1			1.339	4.80%	4.00%	2.37%	
		400.000	400.00	4 00	44.000.0	100 00:	100.05:		40 =045 :=	400.00:	400.00:	4 =00:		40.000.5	100.00	400.00:	4 =0		100.00	100.00:	,			0.00-	
OTAL FARGODOME PERMANENT FUND	12,245,710	100.0%	100.0%		11,059,202	100.0%	100.0%		10,794,347	100.0%	100.0%		0.49%	10,606,220	100.0%	100.0%		10,122,190	100.0%	100.0%				8.30%	
OLICY TARGET BENCHMARK	1			1.45%				2.15%				1.25%	0.56%	L			4.22%	L			4.069	6 13.80%	4.67%	7.44%	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.